

MINING

PLANS OF THE PROPOSED
BIG COPPER COMBINATION

The announcement of the copper combination is momentarily expected. We get this information from private sources very well informed. Our information is not only with excellent foundation but is likewise plausible. The deal sums up about as follows:—

(1) A gigantic company with a capitalization of one billion dollars is being formed.

(2) It will include the companies controlled by the Cole-Ryan, Guggenheim, Standard Oil, Lewisham and possibly the Phelps Dodge interests.

(3) All companies in the deal will dispose of their product direct to the so-called copper trust, receiving for the same the average price that was obtained during the current month for the metal.

(4) The trust will hold or sell copper as it deems advisable. The profits made from the metal to be traded in will revert back to those companies which are interested in the deal. The copper trust will as a rule dictate the policy of curtailment, etc.

(5) The trust will control the output of only the electrolytic and cast copper producers. At the same time it is known that the independent companies will be friendly to the organization. The Calumet and Hecla will show this favorable disposition.

Independent companies will of course benefit by the new organization, but for the present those stocks connected with the combine will continue to be the active features. The gossip that companies will be taken by the trust in a merger is idle. There will be no exchange basis, cash dividends, etc. It is not to be a consolidation, but a combination.—J. A. Minnear and Co.

CALUMET & CORBIN.

The home office of the Calumet & Corbin Mining Company has received a letter from Captain Wm. C. Hosking, superintendent of the mines at Wilkes, Mont., to the effect that the drift from the 200-foot level crosscut north was in 200 feet at the time of taking the last measurements, i. e., the first of the month. This drift is going in an easterly direction and under the mountain where the old mine is located. Captain Hosking stated that the drift was entirely through the fault. The importance of this will readily be understood when it is learned that the big values from the old mine, which is credited with a production variously estimated from \$500,000 to \$1,000,000, were taken from workings entirely east of the big fault, which has just been penetrated.

A crosscut from the drift has just been started in a southerly direction, on the east side of the fault, for the purpose of intercepting the veins which yielded good values above, and a vein four inches wide, carrying good ore, was struck shortly after this crosscut was started. This vein shows its best values on the hanging wall side. Superintendent Hosking says it is his plan to start drifting on this vein, as it gives promise of opening up into bigger proportions and values. In the meantime other men will go right ahead with the crosscut. "Now that we are through the big fault," writes Superintendent Hosking, "I think that the only way to determine what may be located east of the fault is to continue crosscutting in a southerly direction, and if possible, locate the veins which we encountered west of the fault, as well as those known to exist there from the old workings."

In the shaft which is bottomed at the 300-foot level, where a station was recently completed, drifting east and west is under way on a very promising vein. The west drift is in thirty feet and the east drift the same distance. In the west drift the vein shows good ore in the footwall. The east drift as yet has not shown up so promisingly. The installation of the pump on the 300-foot level has been completed and it is in commission.

SUPERIOR AND GLOBE.

The Superior & Globe Copper company is continuing the sinking of its vertical three-compartment shaft which has now reached a depth of 595 feet. About twenty-eight men are at work under Foreman P. Wagner. Sinking is being done with the aid of machine drills.

The grounds through which the shaft is sinking in diorite with veins of quartz associated with calcopryrite. It is expected that crosscutting to the Big Johnny vein will not be undertaken from the Superior & Globe shaft until a depth of between 650 and

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700 feet has been reached.

Superintendent H. V. Snell is in general charge of operations at the Superior & Globe mine.

The Big Johnny vein which cuts the country in the vicinity of the shaft has proven rich in copper where mined on the Yuma and Big Johnny claims of the Old Dominion company. The opening of this vein by crosscuts on the 600 or 700 levels of the Superior & Globe mine should result in the development of a rich and extensive ore body.—Globe Silver Belt.

PAINE, WEBBER & CO.'S GOSSIP.

During the past fortnight there have been sales of copper exceeding 125,000,000 pounds and there continues a good demand from consumers on both sides of the Atlantic. The consumers are carrying no stocks to speak of, neither are they supplied beyond December and January.

At the annual meeting of the stockholders today the regular board of directors were re-elected, 173,945 votes being cast all in favor of board. The balance sheet of the company for the year ended August 31, 1939, shows cash capital and accounts receivable, \$147,570, compared with \$164,727 in the previous year and \$189,090 two years ago. The surplus amounted to \$918,519, compared with \$834,252 in 1938 and \$745,410 in 1937. President Amster outlined the operations of the company for the year ended August 31. The total output for the year was 17,682,000 pounds of copper, a slight increase over last year. The net profits were about \$4,000 less, due to the fact that the management did not care to increase profits at the expense of the mine. On the present copper market there is no possible chance for a dividend on Shannon but President Amster thinks that with copper selling at 15 cents per pound a small dividend would be possible.

The directors of the Calumet & Arizona company are expecting to meet for dividend action one week from today and it is anticipated that the rate will be raised to 50 cents per quarter to \$1.50, or from a \$4 to a \$6 per annum basis.

The United Metals Co. has advanced its price to 13 1/2 cents per pound, delivered, cash in thirty days. Lake copper is still selling at 15 1/2 deliveries for November and we do not hear of any sales at any higher prices although bids of 13 1/2 for next year's delivery are said to have been refused.

Further conferences between the Amalgamated Copper, Cole-Ryan and Guggenheim interests will be held today for the purpose of discussing plans looking forward to a combination of the copper properties of the above named interests. The statement was made on authority that negotiations had come to a point warranting the assertion that the merger would be brought about before the close of the year. The copper interests are now considering the basis upon which the various companies will go into the combination.

The October product of the Calumet & Arizona was 1,139 tons and Superior & Pittsburg 1,943 tons of blister copper.

CLIFTON-MORENCI.

The subscription books of the new Clifton-Morenci Copper Mining company will be opened on Monday, November 22. Subscriptions will be taken at every bank and brokerage office in Houghton, Keweenaw, Baraga and Marquette counties, and at the office



There will be a special communication of Calumet Lodge No. 271, F. & A. M., Thursday evening, Nov. 18th at 7:30 o'clock. Work in the M. M. degree.
J. J. ELLIS, JR., W. M.
PIERCE ROBERTS, Sec'y

HAVE YOU the Liquor Disease or the Drug or Tobacco Habits? If so, go to the TAYLOR INSTITUTE, Iron River, Wisconsin, and get permanently cured.

of the company in the Faucett block of Laurium. The company is organized under the laws of Arizona, capitalized at \$1,000,000, divided into 200,000 shares at \$5 each, 60,000 shares of stock will be placed in the treasury, 40,000 will apply on the purchase price of the property and the balance, 100,000 shares will be offered to the public for subscription at \$1.00 paid in. The officers of the new company are: Willard J. Smith, president; P. H. Haller, vice president; Edward F. Cuddihy, treasurer; and W. J. McCormick, secretary. The directors are: Willard J. Smith, P. H. Haller, Theo. Dengler, R. D. Blackburn, Geo. G. Maas, Martin Voetsch, M. J. Harrington, W. R. Vician and Ed. McCormick.

The property under option by this company is located in the Copper Mountain district, Graham county, Arizona, and consists of 150 acres. It is eight miles from Clifton, four from Morenci and two from Metcalf, and is surrounded by producing mines. The property is already partially developed.

GAY & STURGIS GOSSIP.

New York, Nov. 18.—I understand that between 50,000,000 and 60,000,000 pounds of copper have been sold at about 13 1/2 cents. There is also a story here to the effect that Butte Coalition will go into the copper consolidation at a price between \$40 and \$45 a share and that Greene-Canaan will go in at a price between \$18 and \$20 a share. I believe these figures are safe to count on.—J. W. Prentiss.

New York, Nov. 18.—Henry C. Courser, for seven years assistant government sampler at the Williamsburg and Jersey City plants of the American Sugar Refining company, declares that the trust's agents bribed samplers to take a lower grade of samples from the sacks and to substitute the low grade samples for high grade in the cellars at the plant. It was upon Courser's evidence that Wilbur F. Wakeman, then appraiser of the port made his report to ex-secretary of the treasury, Gage. Mr. Wakeman stated that on the secretary's suggestion, Mr. Havemeyer was consulted, but without any satisfaction obtained by the government.

Copper stocks in London show strength.

Indications point to a winter wheat acreage 15 per cent larger than a year ago.

The New York Air Brake Co. is running full time and doing the largest business in its history.

Texas Central shows a large decrease in earnings on account of the reduced Texas cotton crop.

The money market is working easier here and abroad.

Chicago money was offered here yesterday on time, a most unusual occurrence for the month of November.

The current quarter will show a large gain in United States Steel's unfilled tonnage.

Twelve industrial advanced 32 per cent.

Twenty active railroads advanced 34.—Dow Jones & Co.

Calumet, Mich., Nov. 18.—This has been another big day in copper. Amalgamated, North Butte, Lake, Copper Range and Coalition were the favorites, with moderate activity in the balance of the list.

There seems to be little doubt but that the long expected announcement is near at hand. With North Butte selling at 68 1/2, Coalition 22 1/2, Amalgamated 95 1/2 it would seem as though Greene-Canaan should be selling much higher than at present.

The curbs were overshadowed by the Boston market to such an extent that they were almost lost sight of today. Cactus was in fair demand around \$3, but little can be expected in the curbs while the Boston market is at boiling point.

New York, Nov. 18.—The bank of England rate remains unchanged, which would seem to indicate the fact that the House of Lords will not pass the Budget, and that a general election in England will be necessary has been discounted.

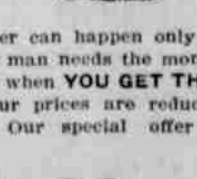
Both call and time rates in New York showed a somewhat easier tendency, all of which makes me think that we have turned the corner in the money situation and barring perhaps a slight flurry for a day or two, we are not going to pay much more attention to the money market.

The long expected Missouri Pacific financing has been announced and the Telephone company has finally bought the Western Union. Both these deals had been long since discounted.

The street is talking now of a holding company for the Hawley roads, a segregation plan for the Union Pacific and a very satisfactory reorganization plan for the Interboro Met., and it is said that these three things will be announced very shortly.

THANKSGIVING RATES.

Via the South Shore, between all local points, fare and one third. Dates of sale November 23rd, 24th and 25th; final limit November 27th. 13



It never can happen only when the business man needs the money. That's the time when YOU GET THE BENEFIT. Our prices are reduced on all goods. Our special offer for this week:

Rock & Rye 60c a bottle at **BEN BLUM'S** Cor. Fifth and Pine Sts.

The buying of Reading yesterday looked good and I hear much higher prices predicted for it. Speculation in the copper stocks and in everything else quieted down yesterday. There was, however, less profit taking in the copper than had been generally looked for. We will still get an irregular market and will probably get a good shake out some time in December. I don't ever remember a December when we did not have the so-called Kansas break. I continue to think that the high priced rails and industrials are a safe and that the things to buy are the lower priced rails and the copper stocks.—J. W. P.

STOCKS

Boston, Mass., Nov. 18.—There was more widespread speculation than we have seen for years today and toward the close the whole list of copper was boiling. North Butte and Copper Range were the two particular stars today, both stocks being particularly active and showing advances of two and three points. The metal situation is daily improving and we look for higher prices for the copper stocks. We believe in this bull market in copper and strongly advise the sale of the New York railroads and the purchase of copper for a turn.—Paine, Webber & Co.

Gay & Sturgis GOSSIP.

Boston, Mass., Nov. 18.—The promise of yesterday in copper was amply fulfilled today. Prices opened firm and during the last two hours positively soared. The strength of North Butte was particularly significant and indicates pretty decisively how wrong public opinion of this property has been during the past six months. The merger of the Cole-Ryan Amalgamated and Guggenheim properties is evidently very close to announcement. In order that the new issue may find a ready market of course copper metal must go higher if it can be arranged. The outside issues must be favorably affected by this and look like a purchase right now. Of course a time to take profits is somewhere around in the not distant future and should not be allowed to go by.—L. J. S.

BOSTON STOCKS.

(Paine, Webber & Co.)	
Amalgamated	95 1/2
Adventure	54 1/2
Alhous	59 1/2
Arcadian	4 1/2
Atlantic	12 1/2
Arizona Commercial	4 1/2
Boston Corbin	21 1/2
Calumet & Arizona	108 1/2
Calumet & Hecla	67 1/2
Centennial	33 1/2
Coalition	33 1/2
Copper Range	86 1/2
Daily West	9 1/2
East Butte	12 1/2
Franklin	17 1/2
Giroux	11 1/2
Granby	16 1/2
Greene-Canaan	14 1/2
Hancock	14 1/2
Helvetia	6 1/2
Isle Royale	24 1/2
Keweenaw	3 1/2
Lake	42 1/2
La Salle	15 1/2
Mass	6 1/2
Miami	17 1/2
Michigan	6 1/2
Mohawk	63 1/2
Nevada Cons.	29 1/2
Nipissing	10 1/2
North Butte	68 1/2
North Lake	8 1/2
Old Dominion	54 1/2
Oscoda	159 1/2
Parrot	30 1/2
Quincy	87 1/2
Shannon	16 1/2
Superior & Boston	15 1/2
Superior & Pittsburg	17 1/2
Superior Copper	64 1/2
Tamarack	67 1/2
Trinity	14 1/2
Utah Copper	58 1/2
U. S. Mining	56 1/2

Utah Cons.	46 1/2	47
Victoria	3 1/2	4 1/2
Winnipeg	6	7
Wyandot	2 1/2	3 1/2
Wolverine	149	151

NEW YORK STOCKS.

Gay & Sturgis furnish the following New York quotations:		Open	Close
Amalgamated	95 1/2	95 1/2	95 1/2
Anacosta	52 1/2	54	54
American Locomotive	62 1/2	62 1/2	62 1/2
American Smelters	161 1/2	162	162
American Sugar	124	123 1/2	123 1/2
Atchison	120 1/2	120 1/2	120 1/2
Baltimore & Ohio	116 1/2	116 1/2	116 1/2
Brooklyn Rapid Transit	77 1/2	77 1/2	77 1/2
Colorado Fuel	51	52	52
Erie	33 1/2	34 1/2	34 1/2
American Car Foundry	74 1/2	75	75
Louisville & Nashville	123 1/2	123 1/2	123 1/2
Missouri Pacific	72 1/2	73 1/2	73 1/2
M. K. & T.	50	50 1/2	50 1/2
New York Central	132 1/2	132 1/2	132 1/2
Cons. Gas	142 1/2	142 1/2	142 1/2
North Pacific	145 1/2	145 1/2	145 1/2
Penn.	123 1/2	123 1/2	123 1/2
Reading	166 1/2	166 1/2	166 1/2
C. & O.	88 1/2	89	89
Rock Island	40 1/2	40 1/2	40 1/2
Team. Copper	41	41	41
St. Paul	156 1/2	156 1/2	156 1/2
Sa. Pacific	129 1/2	130	130
Sa. Railway	32 1/2	32 1/2	32 1/2
Western Union	81 1/2	81 1/2	81 1/2
U. S. Steel	90 1/2	91 1/2	91 1/2
Steel pd.	126 1/2	126 1/2	126 1/2
Union Pacific	202 1/2	203 1/2	203 1/2

UNLISTED STOCKS.

J. A. Minnear and Co. say today: Further buoyancy in the copper share list made the market today an interesting one. Superior and Boston furnished the center of interest on the curb, opening at \$14 1/2 and quickly advancing to \$16, where there was some profit taking. The movement was due to the report that ore had been encountered in the McGraw shaft and also that the company had made arrangements to resume ore shipments. Neither report was officially confirmed. Lake was another big trader advancing above \$43. A second shipment to the Franklin mill is expected soon. Lake continues to show good buying and within another ten days important developments can be expected. Santa Rosalia trading today was heavy. Calumet and Corbin is being well bought and sold up to 60 cents. Further developments on the copper combine are momentarily expected. North Butte jumped to \$48 today, with the buying heavy. Calumet and Arizona crossed \$110 on local buying. We believe the movement in copper stocks will take prices higher.

(J. A. Minnear & Co.)

Askd	Bid
Ariz. & Mich.	50 65
Alhous	59 230
Black Mt.	65 75
Butte & London	25 20
Butte Bulk	9 10
Chemung	15 17
Col. Cons.	75 85
Chief Cons.	1 1 1/2
Cumb. Ely	8 9
Chino	9 9 1/2
Cal. Corbin	45 50
Cal. & Mont.	14 14 1/2
Corbin Cons.	6 7 1/2
Cactus	3 3 1/2
Denn Ariz.	44 45
Ely Central	14 14 1/2
Goldfield Cons.	7 7 1/2
Gila	8 8 1/2
Giroux	11 12
Globe Cons.	2 2 1/2
Home Stake	80 85
Hermine	50 50 1/2
Helvetia	6 7
Hancock	14 15
Indiana	7 7 1/2
Inspiration	7 7 1/2
Keweenaw	3 3 1/2
Lake Copper	42 42 1/2
L. S. & A.	1 1 1/2
Live Oak	8 8 1/2
Miami	17 18
Mont. Clinton	12 12 1/2
Nipissing	10 10 1/2
North Lake	8 8 1/2
Ojibway	6 7 1/2
Oscoda	1 1 1/2
Ray Cons.	23 23 1/2

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In checking over the last consignment of pianos at Grinnell Bros' Car Sale, one was included, upon which \$87.00 rental had been paid. This amount will be allowed to the purchaser. Visit the car or call 411 J-2 and investigate.

FORESTERS WILL ENTERTAIN.

The members of Court John A. Robb, Foresters of America, will celebrate the eleventh anniversary of the organization next Saturday evening in their hall at Wolverine, when a concert and supper will be given to the members, their families and friends. The program is as follows:
Male quartet—James Johns, Alfred Giles, Harry Eplett and Edward Evans.
Solo—George Friggens.
Solo—Thomas Curtis.
Recitation—Sydney Paull.
Duet—Misses Collins.
Solo—Mrs. Richard Cornish.
Address—Gus Donald.
Duet—Mrs. Richard Cornish and Miss Sylvia Liddicoat.
Calumet quartet.
Recitation—Albert Coombes.
Solo—Harry Pollard.
Graphophone selection—W. J. Rowe.
Solo—Thomas Curtis.

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